

Amendment No. 1 to SB2208

McNally
Signature of Sponsor

AMEND Senate Bill No. 2208

House Bill No. 2113*

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-2-104(a), is amended by adding the following language to the end of the subsection:

Beginning on January 1, 2017, and on January 1 in subsequent years, the amount of taxable income exempt under this subsection shall be increased by the percentage change in inflation, if applicable, as measured by the United States bureau of labor statistics consumer price index for all urban consumers and shall be rounded to the nearest one hundred dollars (\$100). The increase shall apply to a taxpayer's tax year that begins during the calendar year for which the increase was made on the respective January 1. The department of revenue shall notify taxpayers of any change in dollar amounts made pursuant to this subsection and post the information in a readily identifiable location on the department's web site.

SECTION 2. Tennessee Code Annotated, Section 67-2-104(b), is amended by adding the following language to the end of the subsection:

Beginning on January 1, 2017, and on January 1 in subsequent years, the income limitations stated in this subsection shall be increased by the percentage change in inflation, if applicable, as measured by the United States bureau of labor statistics consumer price index for all urban consumers and shall be rounded to the nearest one hundred dollars (\$100). The increase shall apply to a taxpayer's tax year that begins during the calendar year for which the increase was made on the respective January 1. The department of revenue shall notify taxpayers of any change in dollar amounts made

Senate Finance, Ways and Means Committee 1

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pursuant to this subsection and post the information in a readily identifiable location on the department's web site.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.